

EXHIBIT 5

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From: Justin Lowe [jlowe@reliance-funds.com]
Sent: Wednesday, October 18, 2006 7:04 PM
To: 'Juan Carlos R. Hergueta'; Karp, Serge; jchergueta@mbca.es
Cc: manuel.echeverria [Redacted] tbrockmann@reliance-funds.com; tuhl@reliance-funds.com; Coupez, Stephanie; Kayser, Tom; LeMenn, David
Subject: RE: LIF US Equity Plus changes to Prospectus and Procedures

Dear Serge

In the BoD CR what do you mean by

4) On request of M & B Capital Advisers, Sociedad de Valores, S.A., Spain the investment advisor agreement will be cancelled.

Should this not read Distributor contract or am I missing something?

Regarding the simplified prospectus, we agree with Juan Carlos' comments. As we all discussed previously this 3% charge will be effective on Reliance instruction, to be applied to M&B's investment as they will request to us as well investors that neither group recognizes.

Would you have a draft of the sub docs so we can see where the client codes will fit in.

Best regards

Justin

Justin Lowe
Reliance International LLC
NY Office Direct +1 212 230 9825
NY Office Main +1 212 230 9858

From: Juan Carlos R. Hergueta [mailto:jchergueta@mbca.es] [Redacted]
Sent: Wednesday, October 18, 2006 1:48 PM
To: Serge.Karp@ubs.com; jchergueta@mbca.es
Cc: jlowe@reliance-funds.com; manuel.echeverria [Redacted] tbrockmann@reliance-funds.com; tuhl@reliance-funds.com; Stephanie.Coupez@ubs.com; Tom.Kayser@ubs.com; David.LeMenn@ubs.com
Subject: RE: LIF US Equity Plus changes to Prospectus and Procedures

Dear Serge,

We have two relevant comments:

- Subscription fee for Shares A and B should say "**is 3%**" and not "up to", please see previous emails. Otherwise it make no sense to an investor having shares A/B with a 0,60% management fee and C/D with 1,10% management fee, and then the cheapest even carrying a lower subscription fee. The 3% subscription fee for A and B must be mandatory at prospectus level. Latter on (and now that we will have the 5 days notice to subscriptions and client codes to be introduced), you will see that Reliance will waive all their right to their subscription fee, while M&B will retain that amount.
- Second phrase on second paragraph on "Investment Objective and Investment policy" regarding investing in third party funds should read "The Sub fund may not invest more than 10% of its assets in units or shares of other **collective**

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investment undertakings". This is to be sure we refer not only to investment funds but also to investment companies (such as Sicavs). Language as it is now will not achieve the objective. Please do amend it.

Regards,

Juan Carlos R. Hergueta
M&B Capital Advisers
jcherqueta@mbca.es

Serge.Karp@ubs.com escribió:

Dear Juan Carlos,

we await the CSSF approval hopefully in the next days. In the meantime, could you please have a last review of the draft Simplified Prospectus and draft circular resolution. Could you please confirm that these changes are in accordance with your request.

Thank you

Best regards

Serge
Serge Karp

UBS (Luxembourg) S.A.
Global Wealth Management & Business Banking
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serge.karp@ubs.com

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-----Original Message-----

From: Juan Carlos Hergueta [<mailto:jcherqueta@mbca.es>]

Sent: Freitag, 6. Oktober 2006 19:50

To: Karp, Serge

Cc: jlowe@reliance-funds.com; manuel.echeverria@reliance-funds.com; Redacted tbrockmann@reliance-funds.com; tuhl@reliance-funds.com; Coupez, Stephanie; Kayser, Tom; Lemenn, David

Subject: RE: LIF US Equity Plus changes to Prospectus and Procedures

Dear Serge,

The intention is to segment investors into LIF US Equity Plus accordingly to their purchasing power into the fund, and as such we have refined the pricing of the product, minimums for subscription and preliminary charge:

Classes C/D (management fee 1,10% minimum for subscription 1 MM) **and E/F** (management fee 1,50% minimum for subscription 100.000).

Distinction on management fees is provided based on the minimum subscription amounts required for each of

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them.

Although the prospectus mentions a subscription fee of a maximum 5% we do not intent at this stage to impose it (neither an amount bellow it).

Classes A/B (management fee 0,60% minimum for subscription 250.000).

A mandatory 3% subscription fee is imposed to counter balance the lower management fee than those at C/D/E/F shares and lower minimums for subscription than C/D shares. We intent to charge it to all new subscriptions, although the Investment Advisor and the Distributor could waive or reduce it by exception from time to time (in fact Reliance will set an initial default as zero for its subscriptions and M&B will maintain the 3%).

It could be useful that you send us the draft prospectus as already presented to CSSF to understand the context of the comments, we did not had the chance to see it yet.

Thanks for your help.

Juan Carlos Rodríguez Hergueta
M&B Capital Advisers
Plaza Manuel Gómez Moreno nº 2
28020 Madrid
Tel 34 91 4177040 | email: jchergueta@mbca.es

De: Serge.Karp@ubs.com [mailto:Serge.Karp@ubs.com]

Enviado el: viernes, 06 de octubre de 2006 16:01

Para: jlowe@reliance-funds.com; manuel.echeverria [Redacted] Juan Carlos Hergueta

CC: tbrockmann@reliance-funds.com; tuhl@reliance-funds.com; Stephanie.Coupez@ubs.com;

Tom.Kayser@ubs.com; David.LeMenn@ubs.com

Asunto: RE: LIF US Equity Plus changes to Prospectus and Procedures

Dear All,

I have received feed-back from CSSF concerning the amended draft prospectus.
They have one question concerning the subscription fee they would like to receive further clarification.

Concerning this subscription fee:

A&B shares: the subscription fee will always be 3% ?

C&D and E&F shares : there will be a maximum of 5% which may be reduced on a case by case basis ?

In some cases the subscription fee for C&D shares and E&F shares may be higher than for A&B shares ? is this normal as the minimal subscription amount for A&B shares is lower ?

Thanking you in advance for your explanations.

Best regards

Serge

-----Original Message-----

From: Karp, Serge

Sent: Mittwoch, 20. September 2006 08:14

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To: 'jlowe@reliance-funds.com'; manuel.echeverria [Redacted]
Cc: tbrockmann@reliance-funds.com; tuhl@reliance-funds.com; jchergueta@mbca.es; Coupez, Stephanie; Kayser, Tom; LeMenn, David
Subject: RE: LIF US Equity Plus changes to Prospectus and Procedures

Dear all,

I have submitted the amended prospectus to the CSSF and will keep you informed.

Best regards

Serge Karp

UBS (Luxembourg) S.A.
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-----Original Message-----

From: Justin Lowe [mailto:jlowe@reliance-funds.com]
Sent: Dienstag, 19. September 2006 21:46
To: Karp, Serge; manuel.echeverria [Redacted]
Cc: tbrockmann@reliance-funds.com; tuhl@reliance-funds.com; jchergueta@mbca.es; Coupez, Stephanie; Kayser, Tom; LeMenn, David
Subject: RE: LIF US Equity Plus changes to Prospectus and Procedures
Importance: High

Dear Serge

I have spoken to Juan Carlos today and we are ok with all the changes to the OM with the exception that we are agreed to change the minimum investment for class A/B to EUR 250.000 / USD 250.000.

As such we ask you to submit the new prospectus to the CSSF.

Best regards

Justin

Justin Lowe
Reliance International LLC
NY Office Direct +1 212 230 9825
NY Office Main +1 212 230 9858

From: Serge.Karp@ubs.com [mailto:Serge.Karp@ubs.com]
Sent: Tuesday, September 19, 2006 1:20 AM
To: jlowe@reliance-funds.com; manuel.echeverria [Redacted]
Cc: tbrockmann@reliance-funds.com; tuhl@reliance-funds.com; jchergueta@mbca.es;

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Stephanie.Coupez@ubs.com; Tom.Kayser@ubs.com; David.LeMenn@ubs.com
Subject: RE: LIF US Equity Plus changes to Prospectus and Procedures

Dear Justin,

I cannot confirm that the minimum investment can be waived by anyone if it defined as a minimum in the fund's prospectus. We have to respect the rules as mentioned in the fund's prospectus and be aware of an equal treatment of shareholders. On the other hand you are not obliged to define a minimum investment.

Best regards

Serge

-----Original Message-----

From: Justin Lowe [mailto:jlowe@reliance-funds.com]

Sent: Montag, 18. September 2006 14:29

To: Karp, Serge; manuel.echeverria [Redacted]

Cc: tbrockmann@reliance-funds.com; tuhl@reliance-funds.com; jchergueta@mbca.es;
Coupez, Stephanie; Kayser, Tom; LeMenn, David

Subject: RE: LIF US Equity Plus changes to Prospectus and Procedures

Dear Serge

I believe this would work for us. The main issue is having a place on the sub doc for the code and having the subscription with code transmitted to us. Keeping it in memory is not necessary as we will keep records.

As far as the changes are concerned we are ok. Can you confirm that the minimum investment can be waived by the manager or advisor?

Justin

Justin Lowe
Reliance International LLC
NY Office Direct +1 212 230 9825
NY Office Main +1 212 230 9858

From: Serge.Karp@ubs.com [mailto:Serge.Karp@ubs.com]

Sent: Monday, September 18, 2006 3:54 AM

To: jlowe@reliance-funds.com; manuel.echeverria [Redacted]

Cc: tbrockmann@reliance-funds.com; tuhl@reliance-funds.com; jchergueta@mbca.es;
Stephanie.Coupez@ubs.com; Tom.Kayser@ubs.com; David.LeMenn@ubs.com

Subject: RE: LIF US Equity Plus changes to Prospectus and Procedures

Dear Justin,

This is for operational reasons.

What we can do is to add a place for a code on the subscription form. We could also confirm the subscription including the code as a reference. We are in process of changing the transfer agent application and what (probably, to be confirmed later on) cannot be done is to hold the

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reference in memory in the application tool.

Could you please confirm (Manuel, Juan Carlos as well) that I can submit the new prospectus to the CSSF.

Thank you

Best regards

Serge

-----Original Message-----

From: Justin Lowe [mailto:jlowe@reliance-funds.com]

Sent: Freitag, 15. September 2006 18:23

To: Karp, Serge; manuel.echeverria; [Redacted]

Cc: 'Tim Brockmann (reliance)'; 'Trevor Uhl'; 'Juan Carlos Hergueta'

Subject: RE: LIF US Equity Plus changes to Prospectus and Procedures

Dear Serge

Would you be able to explain why it is not possible to use client codes. Is this for Lux legal reasons or practical reasons?

regards

Justin

Justin Lowe
Reliance International LLC
NY Office Direct +1 212 230 9825
NY Office Main +1 212 230 9858

From: Serge.Karp@ubs.com [mailto:Serge.Karp@ubs.com]

Sent: Friday, September 15, 2006 12:00 PM

To: manuel.echeverria; [Redacted]; jlowe@reliance-funds.com

Subject: FW: LIF US Equity Plus changes to Prospectus and Procedures

-----Original Message-----

From: Karp, Serge

Sent: Freitag, 15. September 2006 16:43

To: 'Juan Carlos Hergueta'

Subject: RE: LIF US Equity Plus changes to Prospectus and Procedures

Dear Juan Carlos,

After review with my colleagues please be informed as follows:

All your requests are feasible excepted:

The acceptance of client codes for a better identification of shares bought or sold.
Given that each client has been assigned a code, all that needs to be done is to have the subscription documents include a place for the code.

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Payment of the subscription proceeds to be received by the Custodian at the latest 2 business days before the Valuation date (this would allow more time for UBS to make the fx changes and forward contracts and to send the money to the Broker on due time, although the answer we know is that it is not possible due to legal constrains, please review the topic).

All the other requests are fine.

I stay at your disposal for any further information.

Best regards

Serge

Serge Karp

UBS (Luxembourg) S.A.
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-----Original Message-----

From: Juan Carlos Hergueta [<mailto:jchergueta@mbca.es>]

Sent: Mittwoch, 13. September 2006 15:57

To: Karp, Serge

Subject: RE: LIF US Equity Plus changes to Prospectus and Procedures

Serge, any news on progress?

De: Juan Carlos Hergueta

Enviado el: jueves, 07 de septiembre de 2006 16:31

Para: 'Serge.Karp@ubs.com'

CC: 'jlowe@reliance-funds.com'; 'Echeverria, Manuel'

Asunto: LIF US Equity Plus changes to Prospectus and Procedures

Dear Serge,

You can find bellow the formal changes to be implemented at LIF US Equity Plus Fund documentation, as already agreed by Reliance and M&B.

Investment policy.

- Inclusion of the wording "The Subfund may not invest more than 10% of its net assets in units or shares of other collective investment undertakings", should be included at the Simplified Prospectus and also at the Full Prospectus level (pag. 26).

Administration and Custodian fees

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- To be reduced from 0,45% to 0,40% p.a. as agreed with UBS.

Subscription and redemption fees

- We will maintain language at Prospectus level for a sales fee up to 5% and a redemption fee up 2%, but a 3% subscription fee will be now formally imposed for classes A/B.

Classes A/B.

- Management Fee = 0,60 % (no change)
- Minimum investment = EUR 500.000 / USD 500.000.
- Minimum additional subscriptions /redemptions = EUR 100.000 / USD 100.000
- Minimum holding = EUR 100.000 / USD 100.000 (no change).
- Subscription fee = 3 % awarded to the party who makes the sale, being the Distributor or de Advisor (investor pays 103 and receives 100 units).

Classes C/D.

- Management Fee = 1,10 % (no change)
- Minimum investment = EUR 1.000.000 / USD 1.000.000.
- Minimum additional subscriptions / redemptions = EUR 100.000 / USD 100.000
- Minimum holding = EUR 100.000 / USD 100.000 (no change).

Classes E/F.

- Management Fee = 1,50 %
- Performance Fee = None
- Minimum investment = EUR 100.000 / USD 100.000 (no change).
- Minimum additional subscriptions / redemptions = EUR 100.000 / USD 100.000
- Minimum holding = EUR 100.000 / USD 100.000.

Procedures

The fund has grown well over expected inflows, producing at this stage a very difficult reconciliation of shares between the Administrator (UBS), the Advisor (Reliance) and the Distributor (M&B). The control of units is critical to a correct match of fees to be paid to the Advisor and the Distributor. This issue will become even more difficult when we see any redemption in the future, as well as to control the 3% imposed subscription fee for classes A/B.

Therefore we need from UBS:

- The acceptance of client codes for a better identification of shares bought or sold. Given that each client has been assigned a code, all that needs to be done is to have the subscription documents include a place for the code.
- Modification of the cutt-off time at the Prospectus to receive Suscription documents five business days in advance to the Valuation date.
- UBS to send to Reliance three days in advance to the value date a spreadsheet with the breakdown of the nominee banks and amounts placed by each one for the Valuation date.

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- Payment of the subscription proceeds to be received by the Custodian at the latest 2 business days before the Valuation date (this would allow more time for UBS to make the fx changes and forward contracts and to send the money to the Broker on due time, although the answer we know is that it is not possible due to legal constraints, please review the topic).

These requests are critical to allow the Advisor and the Distributor to control in advance the commercialization flow of the shares of the fund, otherwise it becomes impossible for them to accomplish their functions. They use different marketing channels involving a number of nominees, and the only meeting point is just the cut-off before the subscription date, any control after that is totally unreliable (as it happens today) making a must full co-operation from the Administrator.

In addition, being the information available in advance will allow us to waive the subscription fees for classes A/B when needed. Please note that, that most probably we would like this to be a permanent situation, where the subscription fee is formally imposed by the Prospectus (to disincentivate the use of Classes A/B) but it is waived by the Advisor and Distributor, to be collected only under specific instructions. Having at least five days between the Subscriptions documents reception and the NAV date, is the only way to be sure that the Subscription fee is properly charged or waived. Should we have to review latter on unwanted fees which should have been avoided will result in a difficult task for UBS and could be impossible after the number of shares assigned to the investor are a formal entry at the Shareholders registry.

A final question where we think the answer is no but please let us know. Can the minimum suscription amounts be lowered individually at the discretion of the Advisor to the fund?.

The product is now generating a commensurable income to UBS and we expect fast action to the Prospectus changes and a positive answer to the operational procedures, allowing Reliance and M&B a proper administration of the commercialization fees.

Please let us know if you need any other thing on our side and expected time schedule to implement these changes.

Best regards,

Juan Carlos Rodríguez Hergueta
M&B Capital Advisers
Plaza Manuel Gómez Moreno nº 2
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Tel 34 91 4177040 | email: jchergueta@mbca.es

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